

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by French law, such as verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

PricewaterhouseCoopers Audit

63, rue de Villiers
92200 Neuilly-sur-Seine

RSM France

26, rue Cambacérés
75008 Paris

STATUTORY AUDITORS REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

To the annual general meeting
Constellium SE
40-44 rue Washington
75008 PARIS

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Constellium SE for the year ended 31 December, 2025

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st 2025 to to the date of our report.

Observation

Without calling into question the opinion expressed above, we draw your attention to the impacts of the first-time application of ANC Regulation No. 2022-06, as disclosed in the notes to the annual financial statements

Justification of Assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the

following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These assessments were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code (code de commerce).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine and Paris, February 25th, 2026

PricewaterhouseCoopers Audit
Thierry Leroux

RSM FRANCE
Géraldine Vilmin

2025 FINANCIAL STATEMENTS

Constellium SE
Washington Plaza
40-44 rue Washington
75008 Paris
France



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BALANCE SHEET AS AT DECEMBER 31, 2025 AND AS AT DECEMBER 31, 2024

| <i>Asset</i> | | <i>At December 31, 2025</i> | <i>At December 31, 2025</i> | <i>At December 31, 2025</i> | <i>At December 31, 2024</i> |
|---|--------------|---------------------------------|-------------------------------------|---------------------------------|---------------------------------|
| <i>(in thousands of euros)</i> | <i>Notes</i> | <i>Gross</i> | <i>Accumulated depreciation</i> | <i>Net amount</i> | <i>Net amount</i> |
| Unpaid capital | | — | — | — | — |
| Incorporation costs | | — | — | — | — |
| Intangible assets | | — | — | — | — |
| Tangible assets | | — | — | — | — |
| Financial assets ⁽¹⁾ : | | | | | |
| Investments in subsidiaries and | 5.1 | 104,442 | — | 104,442 | 104,442 |
| Intercompany loans | 5.2 | 1,805,094 | — | 1,805,094 | 1,938,376 |
| Other fixed assets | 5.3 | 93,521 | (364) | 93,157 | 13,328 |
| TOTAL FIXED ASSETS | | 2,003,057 | (364) | 2,002,693 | 2,056,146 |
| ⁽¹⁾ Of which current | | | | 25,098 | 27,368 |
| Inventory | | — | — | — | — |
| Receivables ⁽²⁾ : | | | | | |
| Accounts receivable and related accounts | | 400 | — | 400 | 584 |
| Other receivables | 5.4 | 87,171 | — | 87,171 | 191,700 |
| Investment securities: | | | | | |
| Treasury shares | 5.3 | 43,803 | — | 43,803 | 22,621 |
| Cash and cash equivalents | | — | — | — | — |
| TOTAL CURRENT ASSETS | | 131,374 | — | 131,374 | 214,905 |
| Deferred arrangement fees on debt | 5.8 | 16,963 | — | 16,963 | 20,426 |
| Debt redemption premium | | — | — | — | — |
| Unrealized foreign exchange losses | 5.5 | 49,856 | — | 49,856 | 108,900 |
| | | — | — | | |
| TOTAL ASSETS | | 2,201,250 | (364) | 2,200,886 | 2,400,377 |
| ⁽²⁾ Of which current | | | | 85,071 | 189,784 |

BALANCE SHEET AS AT DECEMBER 31, 2025 AND AS AT DECEMBER 31, 2024

| <i>Equity and liabilities</i> | | <i>At December 31, 2025</i> | <i>At December 31, 2024</i> |
|--|------------|-----------------------------|-----------------------------|
| <i>(in thousands of euros)</i> | | <i>Net amount</i> | <i>Net amount</i> |
| Share capital (of which paid: €2,936 thousand) | | 2,936 | 2,936 |
| Share premium | | 428,874 | 428,874 |
| RESERVE | | | |
| Legal reserve | | 300 | 300 |
| Accumulated retained earnings | | 35,171 | 74,949 |
| (Loss) | | (7,184) | (39,778) |
| TOTAL EQUITY | 5.6 | 460,097 | 467,281 |
| Provisions for charges | 5.7 | 25,263 | 20,935 |
| TOTAL PROVISIONS | | 25,263 | 20,935 |
| Debt | 5.8 | 1,621,433 | 1,754,630 |
| Accounts payable and related accounts | | 1,537 | 2,521 |
| Tax and social security liabilities | | 4,635 | 2,622 |
| Other payables | 5.9 | 38,065 | 43,488 |
| TOTAL LIABILITIES | | 1,665,670 | 1,803,261 |
| Unrealized foreign exchange gains | 5.5 | 49,856 | 108,900 |
| TOTAL EQUITY AND LIABILITIES | | 2,200,886 | 2,400,377 |

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025 AND DECEMBER 31, 2024

| <i>(in thousands of euros)</i> | <i>Notes</i> | <i>Year ended December 31, 2025</i> | <i>Year ended December 31, 2024</i> |
|--|--------------|---|---|
| Operating income: | | | |
| Production sold | | 85,543 | 74,508 |
| Revenue | 6.1 | 85,543 | 74,508 |
| Reversals of depreciation, amortization and provisions | | — | 1,147 |
| Other income | | — | 4,812 |
| Total operating income | | 85,543 | 80,467 |
| Operating expenses: | | | |
| Management and IT service fees and other professional fees | 6.2 | (105,457) | (98,661) |
| Other taxes and similar levies | | (102) | (5) |
| Salaries | | (3,750) | (3,793) |
| Social security charges | | (1,539) | (1,356) |
| Other expenses | | (1,616) | (6,519) |
| Total operating expenses | | (112,464) | (110,334) |
| OPERATING LOSS | | (26,921) | (29,867) |
| Financial income: | | | |
| Income from investments ⁽¹⁾ | | 86 | 5,086 |
| Interest income from intercompany loans ⁽¹⁾ | | 85,534 | 88,612 |
| Other interests and similar income ⁽¹⁾ | | 3,066 | 8,800 |
| Reversals of provisions and depreciation | | 10,753 | — |
| Foreign exchange gains | | 703 | 21,526 |
| Other financial income | | 6,114 | — |
| Total finance income | | 106,256 | 124,024 |
| Financial expenses | | | |
| Depreciation, amortization and provisions | | (7,790) | (17,270) |
| Interest and similar charges ⁽²⁾ | | (76,305) | (79,463) |
| Foreign exchange losses | | (848) | (21,365) |
| Other financial losses | | (10,560) | (90) |
| Total finance expenses | | (95,503) | (118,188) |
| FINANCE RESULT - NET | 6.6 | 10,753 | 5,836 |
| CURRENT LOSS BEFORE INCOME TAXES | | (16,168) | (24,031) |
| Non-recurring income | | — | 10,853 |
| Non-recurring expenses | | — | (45,599) |
| NON-RECURRING LOSS | 6.7 | — | (34,746) |
| Employee profit-sharing | | — | — |
| Income tax benefit | 6.8 | 8,984 | 18,999 |
| TOTAL INCOME | | 200,783 | 234,343 |
| TOTAL EXPENSES | | (207,967) | (274,121) |
| LOSS FOR THE YEAR | | (7,184) | (39,778) |
| ⁽¹⁾ Of which financial income from intercompany parties | | 88,686 | 102,498 |
| ⁽²⁾ Of which interest from intercompany parties | | (4) | (2) |

NOTES TO THE 2025 FINANCIAL
STATEMENTS

Constellium SE
Washington Plaza
40-44 rue Washington
75008 Paris
France



The information below comprises the notes to the financial statements for the year ended December 31, 2025 of Constellium SE, a Societas Europaea registered in the trade and companies register of Paris under number 831 763 743 R.C.S. Paris, having its registered office at Washington Plaza, 40-44 rue Washington, 75008 Paris, France (“**Constellium SE**” or the “**Company**”).

The Company is the consolidating company of the Constellium group (“the **Group**”).

The year ended December 31, 2025 had a duration of 12 months, covering the period from January 1, 2025 to December 31, 2025.

The notes or tables below are an integral part of the 2025 financial statements.

NOTE 1. ACCOUNTING STANDARDS, PRINCIPLES AND POLICIES

The financial statements of the Company for the fiscal years ended December 31, 2025 and December 31, 2024 have been prepared in accordance with French accounting principles as set out in regulation no. 2014-03 dated June 5, 2014 of the French Accounting Principles Authority (*Autorité des Normes Comptables*, abbreviated as “**ANC**”) relating to the General Chart of Accounts (*Plan Comptable Général*, abbreviated as “**PCG**”).

The French General Chart of Account (PCG) has been amended effective January 1st, 2025 by ANC Regulation no. 2022-06 (see Note 3).

The financial statements have been prepared in accordance with the principles of prudence, consistency of policies, independence of annual closing and going concern.

The basis for the valuation of assets and liabilities is the historical cost method, subject to the exceptions mentioned hereafter.

The significant accounting policies applied are as follows:

1.1. Investments in subsidiaries and associates

Investments in subsidiaries and associates are accounted for at cost or at contribution value (including acquisition costs). An impairment is recorded when the recoverable value is steadily below the net book value. The net asset value of each investment is assessed by management according to a value in use determined applying a multi-criteria approach considering amongst other criteria: share of net assets, re-measured net assets and discounted future cash flows.

1.2. Intercompany loans

Receivables are measured at their nominal value. An impairment charge may be recorded when the recoverable value falls below the nominal value.

1.3. Foreign currency transactions

Receivables and payables denominated in foreign currencies (i.e. currencies other than the euro) are recorded at their euro equivalent amount as at the transaction date.

The Company manages the foreign exchange exposure in order to minimize volatility in cash flow as a result of movements in foreign exchange rates and applies hedge accounting according to French accounting rules.

Payables, receivables and cash and cash equivalents are remeasured using the closing rate as at December 31, 2025. Differences between the historical book values and the above remeasurements are recorded in the balance sheet as “Unrealized foreign exchange gains / losses”. Unrealized foreign exchange losses (for their non-offset part) are subject to a provision, in full, in the case of unhedged transactions.

For hedged transactions, no provision is recorded unless a risk of loss resulting from partial ineffectiveness of the hedging relationship has been identified. As at December 31, 2025 and December 31, 2024, the foreign exchange effect is nearly nil as the dollar-denominated debt is naturally hedged by loans in dollars for the same nominal amount.

1.4. Treasury shares

Constellium SE's treasury shares which are repurchased by the Company and allocated to equity incentive plans are recorded under other assets while all other repurchased shares are recorded in financial fixed assets.

The treasury shares are recorded, on their settlement date, at their acquisition cost including transaction costs.

At the closing date of the fiscal year, for shares recorded in financial fixed assets, if the market value of treasury shares falls below their purchase price, a depreciation is recorded for the difference between their acquisition cost and their market value and recorded in financial result.

No depreciation is recognized in respect of those of the treasury shares allocated to equity incentive plans and recorded in other assets. In accordance with ANC regulation no. 2014-03, a provision for charges is accrued over the vesting period of equity incentive plans granted to beneficiaries employees of the Group.

The expense related to the treasury shares repurchased by the Company and used to satisfy its obligations under equity incentive plans vested in the course of a fiscal year is recognized in the income statement under salaries and wages as it relates to the shares delivered to the employees of Constellium SE and under financial expenses as it relates to the shares delivered to the employees of other companies of the Group.

1.5. Provisions

Provisions are recorded when there is an obligation to a third party and it is probable that this obligation will result in an outflow of resources to the third party without at least equivalent consideration.

When the equity value of a subsidiary is negative, without prospect of a rapid recovery, a provision is recorded for the amount that would be required to recapitalize the subsidiary.

1.6. Pensions and retirement indemnities

The obligations in respect of retirement indemnities are subject to an actuarial valuation and are reported as off-balance sheet commitments; no provision is recorded by the Company in this respect.

1.7. Debt and payables

Debt and payables are recorded at their nominal repayment value.

1.8. Related party transactions

There are no transactions, other than transactions entered into under normal market conditions, between the Company and its related parties.

1.9. Tax regime

Since January 1, 2018, the Company, in its capacity as a parent entity, is the sole entity liable to pay corporate income tax and additional contributions (hereinafter collectively the "**Corporate Income Tax**") for the French entities of the Group that are members of the French Tax Group, pursuant to article 223 A of the French General Tax Code.

Under the terms of the French Tax Group agreement, subsidiaries of the French Tax Group pay their Corporate Income Tax, if any, to the Company, as if they were taxed on a stand-alone basis. The Company records the overall tax expense of the French Tax Group based on the net taxable result of the French Tax Group. In the income statement the difference between the tax contributions received from the subsidiaries and the overall tax expense of the Group generates a Tax Group gain if the overall tax expense of the French Tax Group is lower than the tax contributions from the subsidiaries, and, conversely, a Tax Group loss if the overall tax expenses of the French Tax Group is higher than the tax contributions from the subsidiaries.

1.10. Financial instruments

Risks related to exchange rate fluctuations are managed in a manner defined and coordinated by the Group, which mainly consists of hedging risks related to exchange rate fluctuations, for assets and liabilities existing at the end of the fiscal year as well as for commitments and highly probable forecasted transactions.

The Company analyzes the characteristics of these financial instruments and designates them, where appropriate, as hedging transactions for accounting purposes. Transactions not settled at year-end are valued at market value, determined using generally accepted models and methods and according to the value, exchange rate and premium/discount assumptions provided by rating agencies.

All foreign exchange hedges are entered into using listed instruments (forward purchases or sales), or over-the-counter products with top-tier financial counterparties.

1.11. Deferred arrangement fees on debt

Debt issuance costs comprising the fees related to the Company's debt are capitalized and amortized over the respective term of each debt.

NOTE 2. HIGHLIGHTS OF THE YEAR ENDED DECEMBER 31, 2025

In February 2024, the Company announced that its Board of Directors authorized a three-year share repurchase program of up to \$300 million, expiring on December 31, 2026. Under this program, in the course of the fiscal year 2025, the Company repurchased a total number of 8,914,355 shares for an amount of €101 million. In March 2025, 815,749 of shares repurchased under this program were remitted to employees and corporate officers of the Company and of its affiliates following vesting of one of free share plans of the Company. See Note 5.3 to financial statements for movements on treasury shares.

NOTE 3. CHANGE IN ACCOUNTING PRINCIPLES

Since January 1, 2025, the Company applies the ANC regulation no. 2022-06 related to the modernization of financial statements. The first application of this regulation is a change in accounting principles. For the Company, the major changes relate to treasury shares, classified as exceptional items under the regulation applicable as of December 31, 2024. The new regulation applicable as of January 1, 2025, explicitly requires these items to be presented within financial results. Additionally, the new format of accounts has generated some presentation changes for certain elements of 2024 accounts presented in the face of financial statements 2025. Income statement and balance sheet published for year 2024 are available in Note 8.

NOTE 4. SUBSEQUENT EVENTS

No subsequent event occurred since December 31, 2025.

NOTE 5. INFORMATION ON THE BALANCE SHEET

5.1. Investments in subsidiaries and associates

The investments in subsidiaries and associates comprise the ownership of shares of the following companies:

| <i>(in thousands of euros - gross value)</i> | <i>At December 31, 2024</i> | <i>Increase</i> | <i>Decrease</i> | <i>Impairment</i> | <i>Reversal of impairment</i> | <i>At December 31, 2025</i> |
|--|-----------------------------|-----------------|-----------------|-------------------|-------------------------------|-----------------------------|
| Constellium International | 93,276 | — | — | — | — | 93,276 |
| Constellium Deutschland GmbH | 11,166 | — | — | — | — | 11,166 |
| Gross value | 104,442 | — | — | — | — | 104,442 |
| Impairment | — | — | — | — | — | — |
| Net value | 104,442 | — | — | — | — | 104,442 |

| <i>(in thousands of euros)</i> | <i>Equity</i> | <i>Share of ownership</i> | <i>Carrying amounts of the shares held as at December 31, 2025</i> | | | <i>Net amount of loans granted by the Company</i> | <i>Revenue ⁽²⁾</i> | <i>Income (loss) of the most recently completed fiscal year ⁽²⁾</i> | <i>Distributions received in by the Company in 2025</i> |
|---|---------------|---------------------------|--|-------------------|------------|---|-------------------------------|--|---|
| | | | <i>Gross</i> | <i>Impairment</i> | <i>Net</i> | | | | |
| Information regarding subsidiaries held by the Company at more than 50% of the capital | | | | | | | | | |
| Constellium International ⁽¹⁾ | 214,853 | 100 % | 93,276 | — | 93,276 | — | 14,215 | (30,767) | — |
| A. Total subsidiaries | | | 93,276 | — | 93,276 | — | | | — |
| Information regarding associates held by the Company at 10% to 50% of the capital | | | | | | | | | |
| Constellium Deutschland GmbH ⁽¹⁾ | 133,958 | 10 % | 11,166 | — | 11,166 | — | 36,606 | (23,511) | 86 |
| B. Total associates | | | 11,166 | — | 11,166 | — | | | 86 |
| C. Total subsidiaries and associates (A+B) | | | 104,442 | — | 104,442 | — | | | 86 |

(1) The Company did not grant any guarantee nor endorsement of letter of credit in favor of its subsidiaries.

(2) Financial data is based on the 2024 audited financial statements of the relevant entity.

5.2. Intercompany loans

Intercompany loans correspond mainly to loans granted by the Company to some of its subsidiaries:

| <i>(in thousands of euros)</i> | <i>At December 31, 2024</i> | <i>Translation adjustments</i> | <i>Increase</i> | <i>Decrease</i> | <i>At December 31, 2025</i> |
|---|-------------------------------------|------------------------------------|-----------------|-----------------|-------------------------------------|
| Loans to Constellium International: | | | | | |
| \$325M from June 30, 2020 to June 15, 2028 | 312,832 | (36,237) | — | — | 276,595 |
| \$500M from February 24, 2021 to April 15, 2029 | 481,280 | (55,750) | — | — | 425,530 |
| €300M from June 2, 2021 to July 15, 2029 | 300,000 | — | — | — | 300,000 |
| €180M from July 8, 2021 to July 15, 2029 | 180,000 | — | — | — | 180,000 |
| Loans to Constellium France Holdco: | | | | | |
| €300M from August 8, 2024 to August 15, 2032 | 300,000 | — | — | — | 300,000 |
| Loans to Constellium Finance: | | | | | |
| \$350M from August 8, 2024 to August 15, 2032 | 336,896 | (39,025) | — | — | 297,871 |
| Accrued interest on loans | 27,282 | — | 85,534 | (87,804) | 25,012 |
| Guaranteed dividend | 86 | — | — | — | 86 |
| TOTAL | 1,938,376 | (131,012) | 85,534 | (87,804) | 1,805,094 |

- **Loan dated June 30, 2020 to Constellium International**
 - Nominal amount of \$325 million: This loan matures on June 15, 2028 and bears interest at a fixed rate of 5.906% per annum.
- **Loan dated February 24, 2021 to Constellium International**
 - Nominal amount of \$500 million: This loan matures on April 15, 2029 and bears interest at a fixed rate of 3.968% per annum.
- **Loan dated June 2, 2021 to Constellium International**
 - Nominal amount of €300 million: This loan matures on July 15, 2029 and bears interest at a fixed rate of 3.350% per annum.
- **Loan dated July 8, 2021 to Constellium International**
 - Nominal amount of €180 million: This loan matures on July 15, 2029 and bears interest at a fixed rate of 3.125% per annum.
- **Loan dated August 8, 2024 to Constellium France Holdco**
 - Nominal amount of €300 million: This loan matures on August 15, 2032 and bears interest at a fixed rate of 5.581% per annum.
- **Loan dated August 8, 2024 to Constellium Finance**
 - Nominal amount of \$350 million: This loan matures on August 15, 2032 and bears interest at a fixed rate of 6.581% per annum.

5.3. Treasury shares

| | At December 31, 2024 | | Increase - Shares repurchases in 2025 | | Decrease - cancellations and deliveries upon vesting of equity incentive plans | | Re-allocation and transfers | | At December 31, 2025 | | Depreciation (1) | At December 31, 2025 |
|--|----------------------|---------------|---------------------------------------|----------------|--|-----------------|-----------------------------|----------|----------------------|---------------------|------------------|----------------------|
| | Number of shares | In €K | Number of shares | In €K | Number of shares | In €K | Number of shares | In €K | Number of shares | In €K (gross value) | In €K | In €K (net value) |
| Shares allocated to potential external growth transactions | 1,463,442 | 24,444 | 5,256,603 | 69,076 | — | — | — | — | 6,720,045 | 93,520 | (363) | 93,157 |
| Sub-total Fixed Assets | 1,463,442 | 24,444 | 5,256,603 | 69,076 | — | — | — | — | 6,720,045 | 93,520 | (363) | 93,157 |
| Shares bought back to serve equity incentive plans | 1,833,134 | 22,621 | 3,657,752 | 32,341 | (815,749) | (11,159) | — | — | 4,675,137 | 43,803 | — | 43,803 |
| Sub-total Current Assets | 1,833,134 | 22,621 | 3,657,752 | 32,341 | (815,749) | (11,159) | — | — | 4,675,137 | 43,803 | — | 43,803 |
| Total transactions on treasury shares | 3,296,576 | 47,065 | 8,914,355 | 101,417 | (815,749) | (11,159) | — | — | 11,395,182 | 137,323 | (363) | 136,960 |

(1) Depreciation in relation to treasury shares repurchased and classified as fixed assets, which corresponds to the difference between the repurchase price and the market value of these shares as of December 31, 2025. As of December 31, 2024, this depreciation amounted to €11,116 thousand. See also Notes 1.4 and 6.6.

5.4. Other receivables

| (in thousands of euros) | | At December 31, 2025 | At December 31, 2024 |
|-------------------------------------|-----|----------------------|----------------------|
| Tax credit - VAT | | 13 | 2,308 |
| Current accounts - Group | (1) | 75,669 | 170,823 |
| Corporate Income Tax | (2) | 8,989 | 16,045 |
| Current accounts - French Tax Group | (3) | — | 24 |
| Other | (4) | 2,500 | 2,500 |
| TOTAL | | 87,171 | 191,700 |

- (1) This item represents the cash-pool receivable towards Constellium Finance, an indirect subsidiary of the Company which serves as a treasury and cash pooling entity of the Group.
- (2) This receivable from the French tax authorities corresponds mainly to the research and development tax credits (€8,049 thousand as of December 31, 2025 and €8,613 as of December 31, 2024), to tax credit for donations (€101 thousand as of December 31, 2025 and €112 thousand as of December 31, 2024) and to family-related tax credits (€84 thousand as of December 31, 2025 and €119 thousand as of December 31, 2024) of the French Tax Group.
- (3) This receivable is the net amount between the Corporate Income Tax due by entities that are members of the French Tax Group less the installments of Corporate Income Tax paid by them to the Company during the year.
- (4) Other is mainly a receivable related to an indemnification right for pension benefits payable to former employees of the Group.

5.5. Type, amount and accounting treatment for unrealized foreign exchange gains / losses

Amount at December 31, 2025

| <i>(in thousands of euros)</i> | Unrealized foreign exchange losses | Unrealized foreign exchange gains |
|--------------------------------|---------------------------------------|--------------------------------------|
| Intercompany loans | 49,856 | — |
| Debt | — | 49,856 |
| Total | 49,856 | 49,856 |

As at December 31, 2025 and December 31, 2024, the net exposure of the Company to foreign exchange is nil. The Company applies hedge accounting; therefore, unrealized foreign exchanges losses are not accrued for.

5.6. Equity

- Changes in equity

| <i>(in thousands of euros)</i> | <i>At December 31, 2024</i> | <i>Distribution of dividends</i> | <i>Allocation of income</i> | <i>Increase (+) Decrease (-)</i> | <i>At December 31, 2025</i> |
|--------------------------------|---------------------------------|--------------------------------------|---------------------------------|--------------------------------------|---------------------------------|
| Share capital | 2,936 | — | — | — | 2,936 |
| Share premium | 428,874 | — | — | — | 428,874 |
| Legal reserve | 300 | — | — | — | 300 |
| Accumulated retained earnings | 74,949 | — | (39,778) | — | 35,171 |
| Net income/loss for the year | (39,778) | — | 39,778 | (7,184) | (7,184) |
| TOTAL EQUITY | 467,281 | — | — | (7,184) | 460,097 |

The Annual General Meeting held on May 15, 2025 decided to allocate the 2024 net loss (*i.e.* €39,778 thousand) to the accumulated retained earnings.

- Share capital: number and nominal value of the shares

| | <i>Number, beginning of year 2025</i> | <i>Issued during the year 2025</i> | <i>Number, end of year 2025</i> | <i>Nominal value</i> |
|-----------------|---|--|-------------------------------------|----------------------|
| Ordinary shares | 146,819,884 | — | 146,819,884 | €0.02 |
| TOTAL | 146,819,884 | — | 146,819,884 | |

- Share-based compensation (RSUs/PSUs)

The Company has periodically put in place the following share-based incentive plans:

- Restricted Stock Units (“RSUs”)** granted to the CEO and selected employees of the Group. RSUs vest upon expiry of a vesting period (defined at the grant date), subject to the beneficiary’s continued service to the Company/Group through the end of the vesting period. Upon vesting, each RSU gives rise to free delivery to the beneficiary of one Company’s share;
 - Performance-Based Restricted Stock Units (“PSUs”)** granted to the CEO and selected employees of the Group. PSUs vest upon expiry of a vesting period (defined at the grant date), subject to the beneficiary’s continued service to the Company/Group through the end of the vesting period and certain market-related performance conditions being satisfied. Upon vesting, PSUs give rise to free delivery to the beneficiary of a number of the Company’s shares based on an applicable vesting multiplier dependent on the level of achievement of the applicable performance conditions.

The performance condition for vesting of PSUs granted from 2022 to 2025 is contingent on the TSR performance of Constellium over the vesting period compared to the TSR (“Total Shareholder Return”) of specified indices. PSUs ultimately vest based on a vesting multiplier which ranges from 0% to 200%.

The following tables summarize movements that occurred in respect of RSUs and PSUs over the fiscal year 2025:

• RSUs Plans

| Grant year | 2022 | 2023 | 2023 | 2024 | 2024 | 2025 | 2025 | 2025 | |
|---|------------------|----------------|----------------|---------------|----------------|--------------|----------------|---------------|----------------|
| Grant month | March | March | July | March | June | March | May | October | |
| <i>Number of RSUs as at December 31, 2024</i> | <i>1,667,811</i> | <i>492,438</i> | <i>595,632</i> | <i>56,301</i> | <i>517,082</i> | <i>6,358</i> | — | — | — |
| Number of share units granted in 2025 | 1,327,320 | — | — | — | — | — | 1,003,518 | 23,002 | 300,800 |
| Number of share units vested in 2025 | (491,188) | (491,188) | — | — | — | — | — | — | — |
| Number of share units cancelled in 2025 | (446,842) | (1,250) | (124,086) | — | (121,813) | — | (199,693) | — | — |
| <i>Number of RSUs as at December 31, 2025</i> | <i>2,057,101</i> | — | <i>471,546</i> | <i>56,301</i> | <i>395,269</i> | <i>6,358</i> | <i>803,825</i> | <i>23,002</i> | <i>300,800</i> |

• PSUs Plans

| Grant year | 2022 | 2023 | 2024 | 2024 | 2025 | 2025 | 2025 | |
|--|------------------|----------------|----------------|----------------|---------------|----------------|---------------|----------------|
| Grant month | March | March | March | June | March | May | October | |
| <i>Number of PSUs as at December 31, 2024</i> | <i>1,780,833</i> | <i>535,601</i> | <i>661,086</i> | <i>571,682</i> | <i>12,464</i> | — | — | — |
| Number of share units granted in 2025 | 1,744,524 | — | — | — | — | 1,109,767 | 45,092 | 589,665 |
| Number of potential additional share units (overperformance) | — | — | — | — | — | — | — | — |
| Number of share units vested in 2025 | (324,561) | (324,561) | — | — | — | — | — | — |
| Number of share units cancelled (termination and underperformance) | (1,011,745) | (211,040) | (218,437) | (209,741) | — | (372,527) | — | — |
| <i>Number of PSUs as at December 31, 2025</i> | <i>2,189,051</i> | — | <i>442,649</i> | <i>361,941</i> | <i>12,464</i> | <i>737,240</i> | <i>45,092</i> | <i>589,665</i> |

Upon vesting, the RSUs/PSUs give rise to a free delivery to the beneficiaries of the Company’s shares.

The Company used 815,749 shares repurchased to deliver shares under a free share plan that vested in March 2025 and, accordingly, recorded a financial expense of €10,547 thousand in respect of the shares delivered to the employees of the Group other than those of Constellium SE and an expense of €611 thousand as salaries and wages in respect of the shares delivered to the employees of Constellium SE. As of December 31, 2025, the Company recorded a financial income of €6,114 thousand corresponding to the amount of the share repurchase costs re-invoiced by the Company to certain of its subsidiaries. See Note 6.6.

In addition, as of December 31, 2025, a provision of €25,263 thousand is recorded based on the Company’s estimate of the likelihood for the free share plans outstanding as of December 31, 2025 to be satisfied, at vesting, with the repurchased shares (€20,935 thousand as of December 31, 2024). See Notes 5.7 and 6.6.

A specific employer’s contribution is due in France in the month following the date of delivery of the Company’s shares to beneficiaries following vesting of a plan. A provision is recorded in this respect by the Company for each beneficiary and

accrued gradually over the vesting period. As at December 31, 2025, the aggregate total amount of this provision amounts to €507 thousand (€358 thousand as at December 31, 2024).

5.7. Provisions and impairments recorded on the Balance Sheet

| (in thousands of euros) | At December 31, 2024 | Increase: allocation of the year | Decrease: reversals for the year | | At December 31, 2025 |
|---|-------------------------|--|----------------------------------|--------------------------------|-------------------------|
| | | | Reversal of used provision | Release of unused provision | |
| Provision for share-based compensation plans | 20,935 | 4,328 | — | — | 25,263 |
| PROVISIONS FOR CHARGES | 20,935 | 4,328 | — | — | 25,263 |

In 2025, the Company has recorded a provision on share based compensation based on the Company's estimate of the likelihood for the free share plans outstanding as of December 31, 2025 to be satisfied, at vesting, with the repurchased shares (see Notes 5.6 and 6.6).

5.8. Debt

| (in thousands of euros) | At December 31, 2024 | Translation adjustments | Increase | Decrease | At December 31, 2025 |
|----------------------------------|-------------------------|----------------------------|---------------|-----------------|-------------------------|
| Senior Notes | | | | | |
| \$325M issued June 30, 2020 | 312,832 | (36,237) | — | — | 276,595 |
| \$500M issued February 24, 2021 | 481,280 | (55,750) | — | — | 425,530 |
| €300M issued June 2, 2021 | 300,000 | — | — | — | 300,000 |
| €300M issued August 8, 2024 | 300,000 | — | — | — | 300,000 |
| \$350M issued August 8, 2024 | 336,896 | (39,025) | — | — | 297,871 |
| Interest accrued on Senior Notes | 23,622 | — | 76,305 | (78,490) | 21,437 |
| TOTAL | 1,754,630 | (131,012) | 76,305 | (78,490) | 1,621,433 |

Senior Notes issuance costs have been capitalized under “Deferred arrangement fees on debt” and are amortized over the life of each series of Senior Notes to which they are directly related. Total unamortized debt issuance costs at December 31, 2025, are €17 million and are detailed as follows:

- €2.2 million for the June 2020 Senior Notes;
 - €3.1 million for the February 2021 Senior Notes;
 - €2.5 million for the June 2021 Senior Notes; and
 - €9.2 million for the August 2024 Senior Notes.
- **Senior Notes issued on June 30, 2020**
 - Nominal amount of \$325 million: These Senior Notes mature on June 15, 2028 and bear interest at the fixed rate of 5.625% per annum (effective rate of 6.05% per annum).
 - **Senior Notes issued on February 24, 2021**
 - Nominal amount of \$500 million: These Senior Notes mature on April 15, 2029 and bear interest at the fixed rate of 3.750% per annum (effective rate of 4.04% per annum).
 - **Senior Notes issued on June 2, 2021**
 - Nominal amount of €300 million: These Senior Notes mature on July 15, 2029 and bear interest at the fixed rate of 3.125% per annum (effective rate of 3.4% per annum).

- **Senior Notes issued on August 8, 2024**

- Nominal amount of €300 million: These Senior Notes mature on August 15, 2032 and bear interest at the fixed rate of 5.375% per annum (effective rate of 5.727% per annum).
- Nominal amount of \$350 million: These Senior Notes mature on August 15, 2032 and bear interest at the fixed rate of 6.375% per annum (effective rate of 6.766% per annum).

Constellium has established sustainability performance targets concerning the Senior Notes issued in 2021.

Each of the Senior Notes are senior unsecured obligations of the Company and are guaranteed on an unsecured basis by certain subsidiaries of the Company.

The indentures governing each of the Senior Notes contain customary terms and conditions, including, among other things, limitation on incurring or guaranteeing additional indebtedness, on paying dividends, on making other restricted payments, on creating restriction on dividend and other payments to the Company from certain of its subsidiaries, on incurring certain liens, on selling assets and subsidiary stock, and on merging.

The Company was in compliance with all applicable debt covenants at and for the years ended December 31, 2025 and December 31, 2024.

5.9. Other payables

| <i>(in thousands of euros)</i> | | <i>At December 31, 2025</i> | <i>At December 31, 2024</i> |
|-------------------------------------|-----|-----------------------------|-----------------------------|
| Current accounts - French Tax Group | (1) | 33,265 | 37,748 |
| Tax payables - VAT | | — | 911 |
| Other | (2) | 4,800 | 4,829 |
| Total | | 38,065 | 43,488 |

(1) At December 31, 2025, this payable to entities of the French Tax Group corresponds to:

- Debts related to research tax credits for an amount of €29,684 thousand (for the financial years 2022 to 2025) and other tax credits for an amount of €414 thousand;
- The net amount between the Corporate Income Tax due by entities members of the French Tax Group less the installments of Corporate Income Tax paid by them to the Company during the year representing a total net amount of €3,167 thousand.

(2) Other is mainly a payable related to pension benefits payable to former employees of the Group.

5.10. Accrued expenses

| <i>(in thousands of euros)</i> | | <i>At December 31, 2025</i> | <i>At December 31, 2024</i> |
|-------------------------------------|--|-----------------------------|-----------------------------|
| Accrued interest on debt | | 21,437 | 23,622 |
| Trade payables and related accounts | | 1,459 | 1,399 |
| Tax and social security payables | | 2,797 | 1,541 |
| Total | | 25,693 | 26,562 |

5.11. Deferred revenue / income

| <i>(in thousands of euros)</i> | | <i>At December 31, 2025</i> | <i>At December 31, 2024</i> |
|---|--|-----------------------------|-----------------------------|
| Accrued interest on loan receivable - Constellium International | | 11,382 | 11,933 |
| Accrued interest on loan receivable - Constellium France Holdco | | 6,279 | 6,604 |
| Accrued interest on loan receivable - Constellium Finance | | 7,351 | 8,745 |
| Total | | 25,012 | 27,282 |

5.12. Maturities of receivables and payables

| <i>A - Receivables (in thousands of euros)</i> | <i>Gross amount</i> | <i>Up to one year</i> | <i>Between one year and five years</i> | <i>Over five years</i> |
|---|---------------------|-----------------------|--|------------------------|
| Intercompany loans | | | | |
| Intercompany loans | 1,779,996 | — | 1,182,125 | 597,871 |
| Accrued interests on intercompany loans | 25,012 | 25,012 | — | — |
| Dividends to be received | 86 | 86 | — | — |
| TOTAL OF RECEIVABLES RELATED TO FINANCIAL ASSETS | 1,805,094 | 25,098 | 1,182,125 | 597,871 |
| Trade receivables | 400 | 400 | — | — |
| Other receivables | | | | |
| Value added tax | 13 | 13 | — | — |
| Current accounts - Group | 75,669 | 75,669 | — | — |
| Income taxes | 8,989 | 8,989 | — | — |
| Current accounts - French Tax Group | — | — | — | — |
| Other | 2,500 | — | — | 2,500 |
| TOTAL OF RECEIVABLES RELATED TO CURRENT ASSETS | 87,571 | 85,071 | — | 2,500 |
| TOTAL RECEIVABLES | 1,892,665 | 110,169 | 1,182,125 | 600,371 |
| Intercompany loans repaid during the year | — | | | |
| | | | | |
| <i>B - Payables (in thousands of euros)</i> | <i>Gross amount</i> | <i>Up to one year</i> | <i>Between one year and five years</i> | <i>Over five years</i> |
| Debt | | | | |
| Debt | 1,599,996 | — | 1,002,125 | 597,871 |
| Accrued interests on debt | 21,437 | 21,437 | — | — |
| TOTAL OF FINANCIAL LIABILITIES | 1,621,433 | 21,437 | 1,002,125 | 597,871 |
| Trade accounts payable and related accounts | 1,537 | 1,537 | — | — |
| Tax and social security payables | | | | |
| Salaries and related accounts | 2,124 | 2,124 | — | — |
| Social security and similar administration | 836 | 836 | — | — |
| Tax liabilities | — | — | — | — |
| Penalties | 56 | 56 | — | — |
| Income taxes | 871 | 871 | — | — |
| Tax authorities - VAT | 748 | 748 | — | — |
| Other payables | | | | |
| Other | 4,800 | — | — | 4,800 |
| Intercompany | 33,265 | 10,803 | 22,462 | — |
| TOTAL OTHER LIABILITIES | 44,237 | 16,975 | 22,462 | 4,800 |
| TOTAL LIABILITIES | 1,665,670 | 38,412 | 1,024,587 | 602,671 |
| Debt repaid during the year | — | | | |

NOTE 6. INFORMATION ON THE INCOME STATEMENT**6.1. Revenue**

The Company's revenue corresponds to Management and IT service fees invoiced to subsidiaries of the Group. Since January 1, 2022, the Company is the hub for the Management and IT service fees for the Group.

6.2. Management and IT service fees and other professional fees

| <i>(in thousands of euros)</i> | <i>Year ended December 31, 2025</i> | <i>Year ended December 31, 2024</i> |
|-------------------------------------|---|---|
| Services received from subsidiaries | (99,520) | (90,321) |
| Fees & others | (5,937) | (8,340) |
| TOTAL | (105,457) | (98,661) |

For the year ended December 31, 2025, the services received from subsidiaries by the Company are mainly made up of €81.7 million for Management and IT service fees and of €16.6 million for Stewardship fees.

6.3. Average number of employees

| | <i>Average number of employees in the course of the fiscal year 2025</i> | |
|--------------|--|----------|
| Workforce | Female | Male |
| Employees | 2 | 4 |
| TOTAL | 2 | 4 |

6.4. Compensation of members of the Board of Directors and management

The total amount of directors' fees is €864 thousand for 2025 (corresponding to €583 thousand after deducting French withholding tax and French social contributions when applicable). This amount is recorded under "Management and IT service fees and other professional fees".

In accordance with applicable French legislation, no advances or loans have been granted to directors and management.

The Company did not have any commitments in respect of pension and similar benefits for directors and management as at December 31, 2025.

6.5. Audit fees

| <i>(in thousands of euros)</i> | <i>Year ended At December 31, 2025</i> | | <i>Year ended At December 31, 2024</i> | |
|--|--|------------|--|------------|
| | <i>PwC</i> | <i>RSM</i> | <i>PwC</i> | <i>RSM</i> |
| Certification of statutory and consolidated financial statements | 2,678 | 109 | 2,673 | 108 |
| Fees for the audit of sustainability information | 85 | — | 75 | — |
| Services other than certification of financial statements | 66 | 10 | 210 | 13 |
| TOTAL | 2,829 | 119 | 2,958 | 121 |

6.6. Finance costs – net

The net finance income mainly comprises interest expenses related to the debt of the Company and interest income due by subsidiaries in respect of loans granted to them by the Company, as well as elements related to treasury shares.

The foreign exchange effect is nearly nil as the U.S.dollar-denominated debt of the Company are naturally hedged by loans in U.S.dollars (for the same nominal amount) granted by the Company to its subsidiaries.

| <i>(in thousands of euros)</i> | <i>Year ended December 31, 2025</i> | <i>Year ended December 31, 2024</i> |
|--|---|---|
| Finance income | | |
| Income from investments | 86 | 5,086 |
| Interest income from intercompany loans | 85,534 | 88,612 |
| From other interests and similar income | 3,066 | 8,800 |
| Reversal of depreciation on treasury shares | 10,753 | — |
| Foreign exchange gains | 703 | 21,526 |
| Other financial income | (1) 6,114 | — |
| Total finance income | 106,256 | 124,024 |
| Finance expense | | |
| Depreciation, amortization and provisions | | |
| Amortization of debt issuance costs | (3,462) | (3,642) |
| Write off of debt issuance costs capitalized | — | (2,511) |
| Depreciation on treasury shares | — | (11,116) |
| Provision on share-based compensation | (2) (4,328) | — |
| Other financial expenses | | |
| Interest and similar charges | (76,305) | (79,462) |
| Foreign exchange losses | (848) | (21,365) |
| Other financial expenses | (3) (10,560) | (92) |
| Total finance expenses | (95,503) | (118,188) |
| FINANCE RESULT - NET | 10,753 | 5,836 |

(1) Other financial income of €6,114 thousand for year 2025 is an income corresponding to the share repurchase costs re-invoiced by the Company to certain of its subsidiaries. These elements were recorded in exceptional income in 2024 (see Note 6.7).

(2) In 2025, the Company has recorded an additional share-based compensation accrual of €4,328 thousand. The provision on share based compensation is accrued based on the Company's estimate of the likelihood for the free share plans outstanding as of December 31, 2025 to be satisfied, at vesting, with the repurchased share. The total provision amounts to €25,263 thousand as of December 31, 2025. Last year, the related accrual was recorded in exceptional expense (see Notes 5.7 and 6.7).

(3) Other financial expense is essentially related to Constellium SE shares repurchased and delivered in 2025 to the employees of the Group other than Constellium SE's employees following vesting of one of the free share plans. These elements were classified as exceptional expense in year 2024 (see Note 6.7).

6.7. Non-recurring income (loss)

| (in thousands of euros) | Year ended December 31, 2025 | | Year ended December 31, 2024 | |
|---|------------------------------|----------------------|------------------------------|----------------------|
| | Non-recurring expenses | Non-recurring income | Non-recurring expenses | Non-recurring income |
| Non-recurring items on capital transactions | — | — | (24,664) | 10,853 |
| Provision on share-based compensation | — | — | (20,935) | — |
| TOTAL | — | — | (45,599) | 10,853 |

As of December 31, 2024, non-recurring expenses on capital transactions were related to the Constellium SE shares repurchased in 2024 and delivered in 2024 to the employees of the Group other than Constellium SE's employees following vesting of one of the free share plans. The non-recurring income of the fiscal year 2024 is an income corresponding to the amount of the share repurchase costs re-invoiced by the Company to certain of its subsidiaries. See Note 5.6 of the financial statements.

The provision on share-based compensation as of December 31, 2024, for €20,935 thousand, was accrued based on the Company's estimate of the likelihood for the free share plans outstanding as of December 31, 2024 to be satisfied, at vesting, with the repurchased shares. See Note 5.6 of the financial statements.

For the year ended December 31, 2025, these elements are recorded in the financial result (see Note 6.6).

6.8. Income taxes

Under the terms of the French Tax Group agreement (subject to the principle of neutrality) concluded between the Company and its French subsidiaries, each subsidiary of the French Tax Group pays its corporate income tax due to the Company, equal to the amount that would have been due by the subsidiary in the absence of a Tax Group agreement.

At December 31, 2025, the tax gain of €8,984 thousand (calculated on the basis of a tax rate of 30.18% considering the exceptional tax on the profits of large companies) mainly corresponds to:

- A gain of €9,013 thousand, corresponding to the 2025 tax saving for the French Tax Group (overall tax expense of the Group lower than contributions received from subsidiaries);
- A loss of €70 thousand, corresponding to the 2024 true up on the tax gain.

For information, at December 31, 2024, the tax gain of €18,999 thousand (calculated on the basis of a tax rate of 25.82%) mainly corresponded to:

- A gain of €19,213 thousand, corresponding to the 2024 tax saving for the French Tax Group (overall tax expense of the Group lower than contributions received from subsidiaries);
- A gain of €183 thousand, corresponding to the 2023 true up on the tax gain;
- A loss of €391 thousand, as a consequence of tax audits of certain French subsidiaries members of the French Tax Group finalized in 2024 (the Company being the sole entity liable for taxes and penalties resulting from reassessment on the tax results of its subsidiaries).

Since December 31, 2022, the French Tax Group no longer had any tax loss carryforward.

As of December 31, 2025, tax losses carried forward transferred and available for use by the subsidiaries amounted to €293 million.

The Company, as the ultimate parent entity of the Group, has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in each jurisdiction where the Group operates based on the 2025 financial statements. The Company has determined that the Group is not subject to Pillar Two "top-up" tax for year ended December 31, 2025.

NOTE 7. OFF-BALANCE SHEET COMMITMENTS AND OTHER INFORMATION

Apart from the off-balance sheet commitments described below, there are no transactions or agreements between the Company and one or more other entities, even not constituted as companies, that would present material risks and benefits not reflected in the balance sheet and the knowledge of which is necessary to assess the Company's financial position.

7.1. Off-balance sheet commitments - pension obligations

The total amount of the pension obligations is €1,324 thousand as at December 31, 2025.

The main assumptions used in the actuarial valuation as at December 31, 2025 are as follows:

- Discount rate: 4.00% (versus 3.40% applied as at December 31, 2024);
- Inflation rate: 2.00% (versus 2.00% applied as at December 31, 2024);
- Mortality: table INSEE 2019-2021;
- Salary increase: 2.00% (versus 2.00% applied as at December 31, 2024).

7.2. Off-balance sheet commitments – guarantees issued

As at December 31, 2025, there was no guarantee of third party's obligations issued by the Company and outstanding.

7.3. Off-balance sheet commitments – hedging instruments

As at December 31, 2025 and December 31, 2024, the Company did not hold any outstanding hedging instruments.

NOTE 8. YEAR 2024

| <i>(in thousands of euros)</i> | <i>At December 31, 2024</i> |
|--|-----------------------------|
| | <i>Net amount</i> |
| Financial assets | |
| Investments in subsidiaries and associates | 104,442 |
| Intercompany loans | 1,938,376 |
| Treasury shares | 13,328 |
| | <u>2,056,146</u> |
| TOTAL FIXED ASSETS | 2,056,146 |
| Trade receivables | 584 |
| Other receivables | 191,700 |
| Cash and cash equivalents | — |
| Treasury shares | 22,621 |
| TOTAL OTHER ASSETS | 214,905 |
| Deferred arrangement fees on debt | 20,426 |
| Unrealized foreign exchange losses | 108,900 |
| TOTAL ASSETS | 2,400,377 |
| EQUITY | |
| Share capital | 2,936 |
| Share premium | 428,874 |
| Legal reserve | 300 |
| Accumulated retained earnings | 74,949 |
| Income (loss) | (39,778) |
| TOTAL EQUITY | 467,281 |
| PROVISIONS | |
| Provisions for charges | 20,935 |
| TOTAL PROVISION | 20,935 |
| FINANCIAL LIABILITIES | |
| Debt | 1,754,630 |
| | <u>1,754,630</u> |
| OTHER LIABILITIES | |
| Trade payables | 2,521 |
| Tax and social security liabilities | 2,622 |
| Other payables | 43,488 |
| | <u>48,631</u> |
| TOTAL LIABILITIES | 1,803,261 |
| Unrealized foreign exchange gains | 108,900 |
| TOTAL EQUITY AND LIABILITIES | 2,400,377 |

| <i>(in thousands of euros)</i> | <i>Year ended December 31, 2024</i> |
|--|---|
| Revenue | 74,508 |
| Accrual reversal and transfer of operating expenses | 1,147 |
| Other income | 4,812 |
| Total operating income | 80,467 |
| Management and IT service fees and other professional fees | (98,661) |
| Other taxes and similar levies | (5) |
| Salaries and wages | (3,793) |
| Social security charges | (1,356) |
| Other expenses | (6,519) |
| Total operating expenses | (110,334) |
| OPERATING LOSS | (29,867) |
| Interest income | 97,412 |
| Reversal of provision on investment in subsidiaries | — |
| Foreign exchange gains | 21,526 |
| Other finance gains | 5,086 |
| Total finance income | 124,024 |
| Interest expense | (79,475) |
| Foreign exchange losses | (21,365) |
| Amortization of deferred arrangement fees | (6,153) |
| Other finance losses | (11,195) |
| Total finance expenses | (118,188) |
| FINANCE COSTS - NET | 5,836 |
| CURRENT INCOME (LOSS) BEFORE INCOME TAXES | (24,031) |
| Non-recurring income on capital transactions | 10,853 |
| Total non-recurring income | 10,853 |
| Provision on share-based compensation plans | (20,935) |
| Non-recurring expenses on capital transactions | (24,664) |
| Total non-recurring expenses | (45,599) |
| NON-RECURRING INCOME (LOSS) | (34,746) |
| Income tax benefit | 18,999 |
| INCOME (LOSS) FOR THE YEAR | (39,778) |